RESEARCH PLAN PROPOSAL

A Study of Financial Literacy among Working Individuals

(With Special Reference to Working Faculties of selected AICTE Institutions in Rajasthan)

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Financial Literacy

Introduction:

Over the last several years, the issue of financial literacy has risen on the agendas of educators, community groups, businesses, government agencies, organizations, and policy makers. A number of researches have also been done in the past, on the issue of financial literacy, either from a policy perspective or a pragmatic perspective. Today's financial world is highly complex when compared with that of a generation ago. Forty years ago, a simple understanding of how to maintain a current and savings account at local banks and savings institutions may have been sufficient. Now, consumers have to differentiate between a wide range of financial products and services, and providers of those products and services. Financial literacy can promote sound personal financial management practices among which will enable them manages effectively hectic financial times. It includes understanding how a checking account works, what using a credit card really means, and how to avoid debt. In sum, financial literacy impacts the daily decisions an average family makes when trying to balance a budget, buy a home, fund their children's education and ensure an income at retirement. Financial literacy means "The ability to make informed judgments and to take effective decisions regarding the use and management of money". Financial literacy can be defined as the ways in how people manage their money in terms of insuring, investing, saving and budgeting. Financial literacy includes everything from taking control of finances, to building a budget, to understanding savings and debt-reduction, and knowing one's financial rights and responsibilities. The concept of financial literacy is defined by many researchers in different manner.

Jacob, Hudson, and Bush (2000) – said that financial knowledge has become not just a convenience but an essential survival tool. The way we relate to money is changing because of new products and technologies.

Coussens (2004) has commented **—**the financial product innovation and marketing, technological advances, consolidation and restructuring of the financial services industry, changes in retirement and pension plans, and shifts in consumer attitudes are several trends that are significantly influencing financial attitudes and decisions, hence challenge the financial literacy.

Remund (2010) identified five categories where the conceptual definitions of financial literacy fall: Knowledge of financial concepts, Ability to communicate about financial concepts, Aptitude in managing personal finances, Skill in making appropriate financial decisions, Confidence in planning effectively for future financial needs.

Acc. to Atkinson and Messy (2011) defined financial literacy as "a combination of awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve individual financial wellbeing"

From the above conclusions it can be summarized that financial literacy is very essential for understanding the concepts of management of money and assets in the modern world. Financial literacy makes one capable of making financial decisions such as investments, credit, insurance and taxes. Financial literacy changes the financial attitude of a person by making him aware, knowledgeable and skillful about his finances, which leads to financial wellbeing. Apart from the conclusions given by the authors following are some definitions given by different financial bodies.

According to RBI, Financial literacy can broadly be defined as "Providing familiarity with and understanding of financial market products, especially rewards and risks, in order making informed choices"

According to the World Bank, the term financial literacy is associated with financial knowledge, while financial capability is a broader term encompassing behaviour and the interaction of knowledge, skills and attitudes.

National Council on Economic Education (NCEE, 2005) mentions Financial Literacy as "familiarity with basic economic principles, knowledge about the U.S. economy, and understanding of some key economic terms."

According to the OECD, "Financial literacy is a combination of awareness, knowledge, skill, attitude and the behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing".

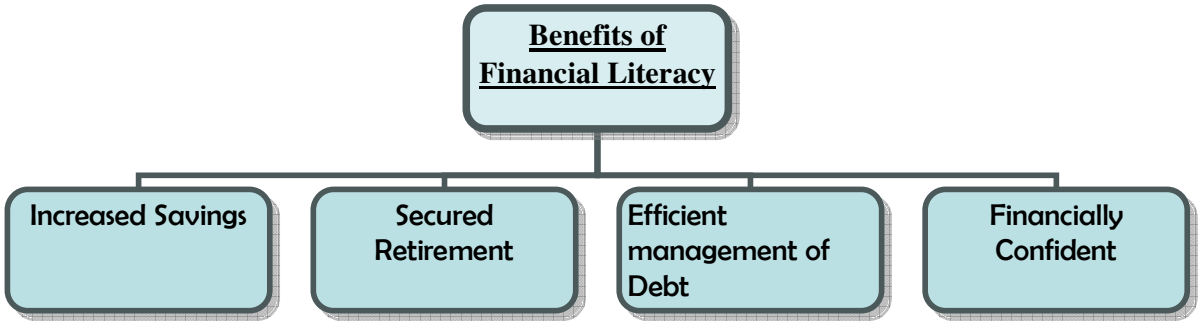
According the President's Advisory Council on Financial Literacy (PACFL, 2008) defined Financial Literacy, as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being".

Draft of National Strategy on Financial Education (2012), mentions that "The main components of financial education are understanding the key financial products one may need throughout one's life; understanding basic financial concepts; developing skills and confidence to be aware of financial risks and opportunities and to benefit from them for making sound financial choices about saving, spending, insurance, investing; and managing debt throughout one's life."

After examining the above definitions it can be concluded that financial literacy is associated with financial knowledge and furthermore with financial behaviour and financial attitude. Financial literacy provides with the awareness, knowledge and skills to manage financial resources in the right manner to achieve financial wellbeing. Financial literacy also makes aware of the financial risks and opportunities for financial saving, spending, insurance and investing. Financial literacy is also affected by some factors given below.

Importance of Financial Literacy

Financial literacy term sound alien to many people and many find it beyond their comprehension. Lack of financial literacy puts a pressure on the country in terms of rise in cost of financial security and lesser development of nation. It also makes the life of an individual very difficult and complex. Financial literacy helps to make financially responsible decisions. These decisions form an integral part in shaping an individual's life. The daily issues like making budget for monthly expenses, planning to buy a house or arranging funds for children education, all gets affected or depend on financial knowledge an individual hold. Less of financial knowledge is not just a feature depicted in developing countries only but developed countries also face this problem. Financial literacy helps to develop the habit of saving among individuals.



Financial Literacy and RBI

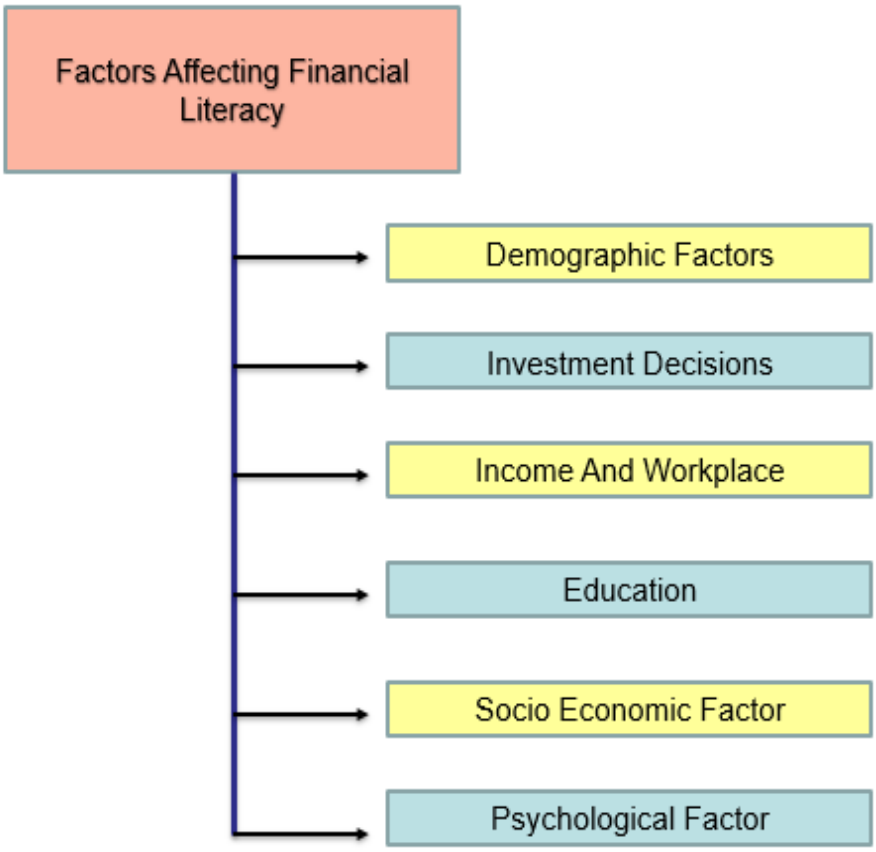
Two important elements in the Reserve Bank of India's developmental role are Financial Inclusion and Education. Initiatives have been taken by RBI to create awareness about financial products and services. RBI has also been spreading awareness about good financial practices and bad financial practices through various campaigns. RBI also insists on going digital and consumer protection. April is considered as the month of Financial literacy where efforts are taken by RBI to educate the citizens about the importance of financial literacy and why it's important to maintain healthy financial habit. The Reserve Bank of India (RBI) is organizing 'Financial Literacy week' across the nation from June 4 to June 8 (2018).As per RBI guidelines, the Bank has set up Financial Literacy Centers (FLCs) with the following objectives:

• To facilitate financial inclusion through provision of two essentials i.e. Literacy and easy access.

• To disseminate information regarding the central bank and general banking concepts to various target groups, including schools and college students, women, rural and urban poor, defense person and senior citizens.

• For effective use of financial services by common man.

Factors Affecting Financial Literacy



- **Demographic factors** – These factors include age, personal income and educational qualification and have a positive effect on financial literacy. Older people have a better understanding of financial decisions compared to teenagers due to their experience regarding expenditures and savings. People with higher personal income have a better sense of financial saving and can take financial decisions more freely because they can take higher risks due to their higher income. Education plays an important role in financial literacy. The more educated a person is the better financial decisions he can take. This shows that the demographic factors play an important role in providing financial literacy to a person.

- **Investment Decision**s - The decision made by the investors with respect to the amount of funds to be deployed in the investment opportunities. Investment decisions positively affect financial literacy. The more the financial literacy the better the investment decisions can be taken.

- **Income and workplace** - Money received, especially on a regular basis, for work or through investments that is income and a place where people work, such as an office or institutions is workplace. A person with a higher income tends to have financial satisfaction and a better understanding and knowledge about financial literacy. Lower financial literacy is associated with low income. Financial literacy impacts severely on economic health. Increased knowledge leads to a more cut throat and competitive economy. This is where the workplace environment comes into play and plays a vital role positively affects financial literacy.

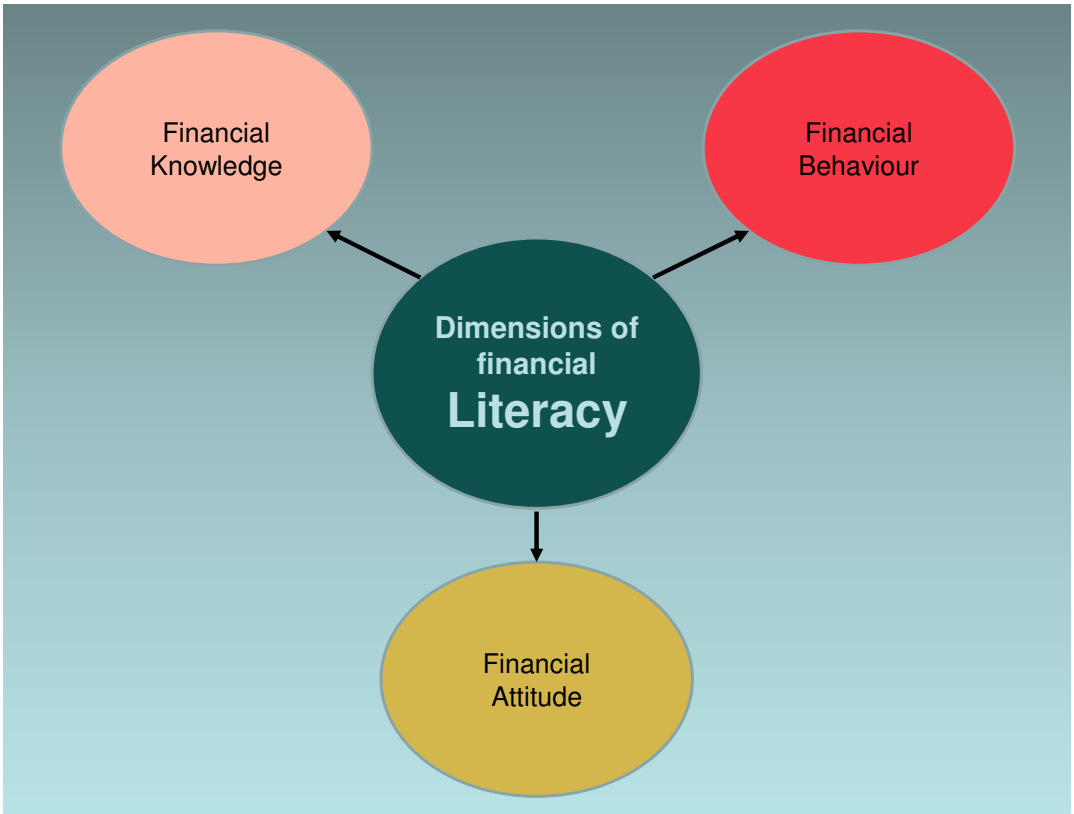
- **Education** - Education is the most powerful weapon .A word we come across everyday several times. It means acquiring knowledge by learning. Individuals with higher education levels or better access to financial information have a greater financial literacy levels. The level of Financial literacy is directly associated with education. The more educated a person is the more financially literate he would be.

- **Socio-Economic factor** - The socioeconomic factors that determine health include: employment, education and income. Socioeconomic refers to society related economic factors. These factors relate to and influence one another. For example, your employment will dictate income and the income will dictate the level of financial literacy of an individual.

- **Psychological Factors** – Factors such as stress, hostility, depression, hopelessness, and job control seem associated with physical health. The Psychological Factors are the factors that talk about the psychology of an individual that drive his actions to seek satisfaction. An individual is capable of taking better financial decisions only if he is psychologically fit.

- **Socio-economic Background -** Socio-economic background relates to a combination of an individual's income, occupation and social background. Socio-economic background is a key determinant of success and future life chances. The financial literacy level depends highly on the social life of an individual, as high society background means good knowledge and financial awareness. Similarly, an individual with a good economic background knows of the risks and rewards of correct financial awareness.

Dimensions of Financial Literacy:



Financial Knowledge - Financial knowledge implies that people are able to make rational choice among different financial alternatives based on their inclusive knowledge of everyday financial matters. It also gives a better sense of making informed financial decisions through critical thinking, problem-solving, and an understanding of key financial facts and concepts such as deciding how and when to save and spend, comparing costs before a big purchase, and planning for retirement or other long-term savings.

Financial Behavior - This means to capture the financial behavior of an individual in the way they handle their personal finances, affordability of goods, behavior related to making timely payment of their bills, planning and monitoring of the household budget, active saving habits, and borrowing requirements.

Financial Attitude – Financial attitude is defined as a state of mind, opinion and judgment of a person about finances. It also refers to the understanding of the attitude of an individual towards the aspects of financial planning and decision-making. Based on the events of social learning there is a three-way relationship that locks each other's behavior, environment, and inner event that affect perception and action. The inner event that affects perception and action is financial attitude.

Higher Education in Rajasthan

Rajasthan came into existence after the state reorganization act of India which was passed in 1956. It was formed with the integration of 22 princely states after independence. In terms of area, Rajasthan is the largest state on India with an area of 3,42,739 sq.kms. The state has a total of 33 different districts. The capital of the state is Jaipur with the key cities being Udaipur, Ajmer, Jodhpur, Jaisalmer, Alwar, Bikaner, Bhilwara, Chittorgarh and Kota. As far as education is concerned, Rajasthan is counted as among the most backward states in India. The tough landscape of the state has been the reason for the backwardness in general and education in particular.

Technical Education

From the time of independence, government is continuously emphasizing on developing a pool of skilled manpower with excellent knowledge of science and updated technology. India's national policy on education (NPE) has worked as an apex body to regulate and develop the technical education in country and later it became popular as the All India Council for Technical Education (AICTE) in 1987.

AICTE
(All India Council of Technical Education)

AICTE is the statutory body and a national level council for technical education, under department of higher education, Ministry of human resource development (MHRD) established in November 1945. First as an advisory body and later on in 1987 given statutory status by an act of parliament, AICTE works to approve the grant for establishing new technical educational institution, an introduction of new curricula and for other initiatives, taken in favour of technical education. The AICTE also has delegated power to the different state governments to work for the progress of technical education in their concerned state in terms of establishing new institutions and launching new courses. It is also involved to make plans for norms and standard for these institutions. AICTE ensures to develop quality in technical education by the help of determined accreditation of technical education or programmes. Apart from a regulatory role, the AICTE also has a promotional role in which they work to promote various schemes to enhance technical education among women, poor children, handicapped and other weaker sections of the society. Under AICTE technical educational programmes include under-graduate, post-graduate, diploma courses in the whole spectrum of technical education. The Head office of AICTE is situated in New Delhi and it has seven regional offices located in different major cities in India such as: Mumbai, Kolkata, Chennai, Bangalore, Chandigarh, Kanpur and Bhopal. New regional office has been set up in Hyderabad.

Summary of Reviewed Papers

Study reference 1	Study description	Country	Data source	Findings	Observation
Jonubi, A., & Abad, S. "The impact of financial literacy on individual saving: an exploratory study in the Malaysian context" (2013)	The objective of this paper is to examine the relationship between financial literacy and individual saving.	Malaysia.	It is an exploratory study. Questionnaire Method.	A preliminary finding from this exploratory research, suggests that if the government aims to increase saving amongst households, it should increase efforts in promoting financial literacy through basic educational programs regarding financial issues.	Overall, this study has shown the financial literacy is an important determinant of individual saving.

Study Reference 2	Study description	Country	Data source	Findings	Observation
Naidu, J. G. "Financial Literacy in India: A Review of Literature." (2017)	To study the level of financial literacy in India by using literature based analysis.	India	The study is qualitative and literature based exploration.	It is found that most of respondents are responsive of bank loans, less awareness about other financial institutions.	Rapid growth of Indian economy and complex financial market leads to improper financial decisions.

Study reference 3	Study description	Country	Data source	Findings	Observation
Vanderwarren, K. R. “Financial accountability in charitable organizations: Mandating an audit committee function” (2002)	The primary purpose of the audit committee is to provide financial oversight for the organization. .	Chicago	Qualitative study.	The best way to prevent executive misconduct and hold charity boards accountable for overseeing the organization.	The federal government's role in policing charities should be limited, however; a limited role, such as imposing intermediate sanctions, is appropriate.

Study reference 4	Study description	Country	Data source	Findings	Observation
Kamboj, S. “Current Scenario of Financial Literacy in India.” (2014)	The present study aims at exploring the current scenario of financial literacy in India.	India	Descriptive and Qualitative.	It is found that poor risk diversification; low levels of savings, high cost debt and no financial plans for retirement are the outcomes of lack of financial literacy.	To bring consistency in international studies related to financial literacy and providing guidance about concept, scope and measurement of financial literacy.

Study reference 5	Study description	Country	Data source	Findings	Observation
Gupta, S. "To measure the levels of Financial literacy among individuals of Delhi" (2017)	To study the association between levels of financial literacy and demographic and socio-economic factors.	India	The methods are broadly of two types as probability sampling method and non-probability sampling method.	The level of financial literacy among male respondents is more than the female respondents.	The study of data analysis reveals that as the education increase financial literacy level moves from low to high.

Study reference 6	Study description	Country	Data source	Findings	Observation
Agarwal, M. P., Kureel, R. C., & Yadav, S. "A Study on Future Plan for Increasing Financial Literacy Among People" (2017)	To provide future plan for increasing financial literacy among people through proposed School level Curriculum.	India	The empirical results which depicted that there is a significant relationship between independent variables of education, and money attitude toward the dependent variable of financial literacy.	The growth of the development of any country depends on its financial system.	For a success of any financial literacy programmes there should be a motivated teacher, ample resources, relevant curriculum, and involvement of community.

Study reference 7	Study description	Country	Data source	Findings	Observation
Shubhra Biswas (Sinha1) , Arindam Gupta. "Financial Inclusion and Financial Literacy: A Comparative Study in their interrelation between selected urban and rural areas in the state of West Bengal"	The study naturally has to assess the status of financial literacy in the selected areas in the state of West Bengal.	West Bengal.	A survey has been conducted amongst individuals residing in the state. Primary data from the respondents has been collected by using a structured questionnaire. A respondents Have been interviewed to constitute the sample of this study.	Absence of technology. Absence of reach and coverage. Inefficient delivery mechanism. Absence of business model Lack of compassion for poor among rich.	In the study as the key constituents of financial Literacy like 'financial knowledge' and 'financial planning ability' are thus proven to be poor too among the sample respondents. Financial literacy and Financial inclusion are complimentary to each other.

Study reference 8	Study description	Country	Data source	Findings	Observation
Smith, C. A., & Eschenfelder, K. "Public libraries in an age of financial complexity: Toward enhancing community financial literacy" (2013)	To examine the activities of public libraries in increasing the financial literacy of their service population	Chicago.	It is an empirical study.	What challenges do libraries face in assisting the public with financial literacy questions..	More knowledge about the skill sets and demographics of public librarians would be as valuable for the library workplace as the financial literacy content producer.

Study reference 9	Study description	Country	Data source	Findings	Observation
Xia, T., Wang, Z., & Li, K. "Financial literacy overconfidence and stock market participation." (2014)	To examined the association between financial literacy overconfidence and stock market participation.	China.	A randomized selection process.	It is an cross-sectional research.	It shows that not only do consumers need to have high financial knowledge for stock market participation, but they also need to have confidence about their level of knowledge.

Study reference 10	Study description	Country	Data source	Findings	Observation
Jorgensen, B. L., & Savla, J. "Financial literacy of young adults: The importance of parental socialization" (2010)	To examined the rela-tionship between financial knowledge, attitudes, and behavior in order to shed light on what domains are of interest as targets of intervention.	USA	Data were gathered using the on-line survey program.	This study found that parents were perceived to influence young adults' financial attitudes and financial behaviors.	This study explored the linkages among students' perception of parental influence, financial knowledge, attitudes, and behaviors, and various demographic variables.

Study reference 11	Study description	Country	Data source	Findings	Observation
Van Rooij, M. C., Lusardi, A., & Alessie, R. J. "Financial literacy, retirement planning and household wealth." (2012)	To develop specific measures of financial knowledge.	USA	Descriptive statistics and explains measures of basic and advanced financial literacy are constructed.	It was found that indi-viduals do not save enough for retirement.	Financially knowledgeable individuals are more likely to invest in stocks and have a higher propensity to plan for retirement.

Study reference 12	Study description	Country	Data source	Findings	Observation
Sabbaghi, O., SJ, G. F. C., & SJ, T. H. "Service-learning and leadership: Evidence from teaching financial literacy." (2012)	To bridge the gap between empirical research on leadership and the effects of community-based sevice-learning.	US	It is an Empirical Methodology. Random sampling.	The studying ethics scandals in finance classes positively impacts students , ethical decision making and their perceptions of the ethics of business.	The stability of our economy and financial markets requires strong leadership ingrained in ethics.

Study reference 13	Study description	Country	Data source	Findings	Observation
Lusardi, A., & Mitchell, O. S. "Planning and financial literacy: How do women fare?." (2008)	Education programs targeted specifically at women may be better suited to addressing large differences in preferences, savings needs, and financial knowledge.	USA	Using Data from the module on planning and financial literacy devised for the Health and Retirement.	Found a general lack of knowledge of fundamental economic concepts, confirming the results of several studies from the Jumpstart Coalition for Personal Financial Literacy.	As an increasingly large group of the population moves into retirement, it is crucial to learn whether families know how to plan for retirement and whether they can execute these plans effectively.

Study reference 14	Study description	Country	Data source	Findings	Observation
Sekar, M., & Gowri, M. " A study on financial literacy and its determinants among generation Y employees in Coimbatore city." (2015)	To measuring the level of financial literacy.	Tamil nadu	Convenience sampling.	The study depict that gender, education, income and age impacts the level of financial literacy.	Overall, it can be concluded that financial literacy level is low among employees and necessary measures should be taken by government to increase awareness about financial related matters.

Study reference 15	Study description	Country	Data source	Findings	Observation
Sucuahi, W. T. "Determinants of financial literacy of micro entrepreneurs in Davao City" (2013)	To determined the financial literacy of the selected micro entrepreneurs.	Davao City, Philippines.	Randomly selected. A regression technique was employed in determining the financial literacy of the Entrepreneurs.	It was found that using regression analysis that education is a factor that would increase financial superiority of the entrepreneurs but not with their gender.	Although as a whole, the entrepreneurs were not sophisticated in recordkeeping, Saving, financing and budgeting; they were as well not unpolished in utilizing their skills.

Study reference 16	Study description	Country	Data source	Findings	Observation
Peecher. Mark E. "Discussion of Evaluating Financial Reporting Quality: The Effects of Financial Expertise vs. Financial Literacy" (2002)	To Examine the semantic and episodic knowledge differences likely influence the taken when people complete ill-structured tasks involving financial reporting assessments.	Urbana-Champaign	Experimental examination.	To comapare financial literates, financial experts rely more systematically on judged relevance (but not on judged reliability and judged comparability) when assessing overall financial reporting quality.	How well, audit committee surrogates complete these tasks a controlled setting may help auditors, audit committees, investors, and regulators the net benefits of requiring both financial literacy and expertise of audit committee members and of stipulating what constitutes acceptable evidence of financial literacy.

Study reference 17	Study description	Country	Data source	Findings	Observation
Cole, S., Sampson, T., & Zia, B. " Prices or knowledge? What drives demand for financial services in emerging markets" (2011)	To evaluate Global best practices..	America	A randomized experiment.	Rural households and older and unmarried respondents are less likely to participate in the experiment.	The education program has modest stimulating demand for bank accounts among uneducated and less financially literate households.

Study reference 18	Study description	Country	Data source	Findings	Observation
Lusardi, A., Mitchell, O. S., & Curto, V. " Financial literacy among the young" (2009)	To examined financial literacy among the young using data from the National Longitudinal Survey of Youth.	USA	A multivariate Analysis to determine which variables continued to have an impact on financial literacy later in life, even when accounting for a wide range of characteristics.	While nearly 80% of respondents answered the interest rate question Correctly, only 54% answered the inflation question correctly, and 15% responded that they did not know the answer to the inflation question.	Providing financial education in High school may be particularly beneficial to children from disadvantaged backgrounds.

Study reference 19	Study description	Country	Data source	Findings	Observation
Worthington, A. C. "Predicting financial literacy in Australia" (2005)	It focuses quite narrowly on basic money management: budgeting, saving, investing and insuring.	Australia	A convenient consumer behaviour model.	Understanding the basic concepts underlying the Management of money and assets.	The distribution of financial literacy in Australia varies strongly according to demographic and socioeconomic Characteristics.

Study reference 20	Study description	Country	Data source	Findings	Observation
Beal, D. J., & Delpachitra, S. B. "Financial literacy among Australian university students " (1992)	Evaluations of individual financial literacy education programs and tests of financial literacy among differing cohorts or populations.	UK	The major analytical method used was logistic regression modelling.	The questions best answered asked about how saving is achieved and gave 'the disciplined use of money' as well as several distracters. The questions worst answered required an analysis of the balance in a bank account where an initial $100 had been deposited for one year at 12% simple interest versus at 1% per month compound interest .	Lack of financial skill will tend to impact negatively on their future lives through incompetent financial management.

Study reference 21	Study description	Country	Data source	Findings	Observation
Lusardi, A. " Financial literacy: an essential tool for informed consumer choice" (2008)	To evaluate levels of financial knowledge and to makes it possible to link financial literacy to a rich set of information about household financial behaviour.	Frankfurt	Questionnaire method.	That the most respondents do not grasp the concept of risk diversification.	Financial illiteracy is widespread and particularly acute among specific groups, including those with low education, women, and minorities.

Study reference 22	Study description	Country	Data source	Findings	Observation
Lusardi, A., & Mitchell, O. S. "How ordinary consumers make complex economic decisions: Financial literacy and retirement readiness" (2011)	To explores who is financially literate, whether people accurately perceive their own economic decision-making skills, and where these skills come from.	Frankfurt	Secondary data used from the American Life Panel (ALP).	Consumers have difficulty doing basic financial calculations and also lack knowledge of fundamental financial market concepts such as risk diversification, how the stock market works, and asset pricing.	Its urgent to develop, evaluate, and target effective programs to those who can put this necessary financial knowledge to work.

Study reference 23	Study description	Country	Data source	Findings	Observation
Jappelli, Tullio, and Mario Padula. "Investment in financial literacy, social security, and portfolio choice.“ (2013)	To focused on lack of financial sophistication as a potential explanation for limited financial market participation.	Frankfurt	Secondary data	The link between financial literacy and portfolio choice is likely due to the fact that financial sophistication reduces participation costs.	The level of financial sophistication before individuals enter the labour market affects financial literacy throughout life.

Study reference 24	Study description	Country	Data source	Findings	Observation
Marcolin, S., & Abraham, A. Financial literacy research: Current literature and future opportunities. (2006)	To presents recurrent themes that could be extended, together with potential new areas for financial literacy .	Australia	The major analytical method was logistic regression modelling.	Financial literacy was low across the entire population, higher educated individuals were expected to have better financial skills and knowledge than those who were less educated.	It shows that individuals with a higher level of education have higher of financial literacy.

Study reference 25	Study description	Country	Data source	Findings	Observation
Carpena, F., Cole, S., Shapiro, J., & Zia, B. "Unpacking the causal chain of financial literacy. (2011)	To study the experimental impact of financial literacy on three distinct dimensions of financial Knowledge.	California	Randomized experiment.	A modest increase in the demand for savings account among those with low initial levels of financial literacy.	Measuring financial literacy should not exclusively focus on questions that require high numeracy skills.

Study reference 26	Study description	Country	Data source	Findings	Observation
Mandell, L., & Klein, L. " The impact of financial literacy education on subsequent financial behavior" (2009)	To examined the differential impact on 79 high school students of a personal financial management course completed 1 to 4 years earlier.	Cambridge	Secondary data.	A comparison of those who did and did not take the course does not demonstrate a meaningful positive impact for those taking the financial education course.	The study should be expanded before more generalizable conclusions can be made.

Study reference 27	Study description	Country	Data source	Findings	Observation
Schuchardt, J., Hanna, S., Hira, T. K., Lyons, A., Palmer, L., & Xiao, J. J. "Financial literacy and education research priorities." (2008)	To summarize existing research findings, identify gaps in the literature, and define and prioritize questions for future analysis.	New York	Empirical research, Secondary data	Economic and psychological factors are associated with retirement saving and asset ownership behaviors.	It is essential to further understand financial decision-making and behavior, and develop education and other interventions that result in positive financial outcomes for individuals, families, and society as a whole.

Study reference 28	Study description	Country	Data source	Findings	Observation
Klapper Leora, Panos Georgeous A. "Financial literacy and retirement planning: the Russian case" (2011)	To examine the relationship between financial literacy and retirement planning.	Russia	Second wave of a dataset collected via face-to-face interviews.	Financial literacy is significantly & positively related to retirement planning involving private pension funds.	Current financial crisis has generated interest in better understanding how to promote more responsible and prudent individual saving behaviours.

Study reference 29	Study description	Country	Data source	Findings	Observation
Hastings, J. S., & Mitchell, O. S. "How financial literacy and impatience shape retirement wealth and investment behaviors" (2010)	Competing explanations for why consumers have trouble with financial decisions are gaining momentum.	USA	Experimental evidence from Chile to explore how these factors appear related to poor financial decisions.	Some people persistently choose immediate gratification instead of taking advantage of larger long-term payoffs.	Financial literacy is the ability to understand basic concepts like inflation, compounding, and investment returns.

Study reference 30	Study description	Country	Data source	Findings	Observation
Hassan Al-Tamimi, H. A., & Anood Bin Kalli, A. "Financial literacy and investment decisions of UAE investors." (2009)	To assess the financial literacy of the UAE individual investors who invest in the local financial markets. To examines the relationship between financial literacy and the influence of the factors that affect the investment decision.	Abu Dhabi	A modified questionnaire has been developed divided into three parts.	The financial literacy level is found to be affected by income level, education level, and workplace activity.	Financial literacy affected significantly the investment decisions of the individual investors.

Study reference 31	Study description	Country	Data source	Findings	Observation
Arora Akshita "Assessment of Financial Literacy among working Indian Women" (2016)	To assess the financial literacy level of women.	Rajasthan	Questionnaire method ,	The findings suggest that women have performed comparatively better in terms of financial attitude and behaviour as compared to financial knowledge score.	These financial skills are must for women to succeed in today's complex financial environment and it's important for the society to make this investment in the women.

Study reference 32	Study description	Country	Data source	Findings	Observation
ZAIT, Adriana BERTEA Elena Patricea "Financial Literacy – Conceptual Definition and Proposed Approach for a Measurement Instrument" (2014)	To synthesized the definitions and instruments previously used and Suggest a comprehensive approach for obtaining a measurement instrument for this latent variable – financial literacy.	Romania,	Questionnaire method. Documentary study and a didactic experiment on Master degree students in Finance.	The focus is either on knowledge, or on the ability of Using the knowledge and even people's self-confidence towards their own financial actions.	It is difficult to conceive the necessary educational programs for Increasing the degree of financial literacy.

Study reference 33	Study description	Country	Data source	Findings	Observation
Gouws D.G. & Shuttleworth C.C. "Financial literacy: an interface between financial information and decision-makers in organizations" (2009)	To investigate how individual decision-makers in organizations perceive the financial literacy construct, as well as how it is perceived by the various economic sectors and decision-making levels.	South Africa	Empirical research was conducted to supplement the theoretical component of The study. Qualitative interviews , Questionnaire method.	Financial literacy can be regarded as one of the basic Requirements needed to facilitate sound financial decision-making in organizations.	The capacity to understand Information and use it for decision-making is also a critical ingredient in becoming financially literate.

Study reference 34	Study description	Country	Data source	Findings	Observation
M Sekar. M Gowri. "A Study on Financial Literacy and its Determinants among Gen Y Employees in Coimbatore City" (2015)	To Determine the level of financial knowledge of the young employees.	Coimbatore City	Survey method, Primary data from the respondents was collected by using a structured questionnaire.	It can be concluded that financial literacy level gets affected by gender, education, income, marital status and number of dependent whereas It does not get affected by age.	People are still not much aware about their finance related issues.

Study reference 35	Study description	Country	Data source	Findings	Observation
Gathergood John "Self-control, financial literacy and consumer over-indebtedness" (2012)	To examines the relationship between self-control, financial literacy and over indebtedness on consumer credit debt among UK consumers.	UK	The core survey comprises 85 questions covering household demographics, labour market information, income and balance sheet details.	Poor financial literacy and self-control problems are both positively associated with over-indebtedness.	Individuals with self-control problems have higher exposure to adverse events.

Study reference 36	Study description	Country	Data source	Findings	Observation
Donohue Melissa A. '' Financial Literacy and Women: Overcoming the Barriers '' (2011)	To explore the financial knowledge that women are Lacking.	Columbia	Survey Method	The key knowledge-based finding was that women need a better understanding of product functioning .	Women have traditionally been identified as less financially literate than men.

Study reference 37	Study description	Country	Data source	Findings	Observation
Ani Caroline Grigion Potrich, Kelmara Mendes Vieira, Guilherme Kirch. '' Determinants of Financial Literacy: Analysis of the Influence of Socioeconomic and Demographic Variables'' (2015)	To improve the financial literacy level of specific groups.	Brazil.	Questionnaire method.	Most respondents were classified as having a low financial literacy level. These findings confirm the urgency and need for devising effective actions to minimize the issue of financial illiteracy.	Learning on finance plays a major role in shaping responsible attitudes and behaviors with regard to the administration of personal finances, and financial literacy is an essential component for a successful adult life.

Study reference 38	Study description	Country	Data source	Findings	Observation
Shekhawat dr. Heena, Singariya M.R. " Levels of Literacy and Female Work Participation in Rajasthan: A District Level Analysis" (2016)	To analyse Spatial patterns of Literacy and Female work Participation rate in Rajasthan.	India	Secondary Data	Female workers play very important role in agriculture based Indian economy. They participate in farm and non-farm activities besides domestic work.	There is need to generate education based jobs like household industry and other workers in rural areas.

Study reference 39	Study description	Country	Data source	Findings	Observation
Annamaria Olivia S. Mitchell. " The economic importance of financial literacy: Theory and evidence '' (2013)	To give an overview of theoretical research which casts financial knowledge as a form of investment in human capital.	England	Surveys to establish how much (or how little) people know and identify the least financially Savvy population subgroups.	It appears that more and careful field experiments and cross-national research might be useful in learning more about the financially illiterate.	It is essential to provide basic financial education that allows people to better navigate an Economic crisis.

Study reference 40	Study description	Country	Data source	Findings	Observation
Mottola Gary R. "In Our Best Interest: Women,Financial Literacy, and Credit Card Behavior'' (2013)	Study revealed that women were more likely to engage in costly credit card behaviors--like incurring late and over-the-limit fees-- than men.	USA	Questionnaire method.	Improving characteristics that are mutable—like financial literacy and math skills—may represent the most effective and efficient means of eliminating credit card behavior differences between the sexes.	Women consistently score lower than men on financial literacy measures, and this gender-based gap may negatively impact the financial well-being of women

Study reference 41	Study description	Country	Data source	Findings	Observation
U.C. Edirisinghe, Y.M.S. Keerthipala, A. R. Amarasinghe. "Financial literacy and financial behavior of Management undergraduates of sri lanka" (2017)	To measure the level of financial literacy and financial behavior of Management undergraduates.	Sri Lanka	Questionnaire method and Regression analysis.	Financial literacy has important consequences for debt-related decisions and also found evidence that less literate consumers tend to transact in high-cost manners, incurring higher fees and using high-cost borrowing.	Financial literacy on Savings, Investments, Insurance, Borrowing and Credit are valid determinants of financial behavior management undergraduates.

Study reference 42	Study description	Country	Data source	Findings	Observation
G Surendar & V V Subramanya Sarma. "Financial Literacy and Financial Planning among Teachers of Higher Education – A Comparative Study on Select Variables" (2017)	To study the levels of financial literacy among the teachers of higher education and to know its impact on their personal financial planning.	India	Descriptive research	No significant difference is found in the perception of Technical and Non-Technical teachers towards the financial literacy and financial planning.	The level of financial literacy among the teacher of higher education is satisfactory.

Study reference 43	Study description	Country	Data source	Findings	Observation
Priyanka Agarwal1, Dr. (Mohd)Shamim Ansari2,Dr.Suman Yadav3, Radhika Kureel4. "Study on Financial Literacy among Working women in educational sector of Jhansi district: with special reference to Investment avenue" (2015)	To analyze the investment pattern of the working women in Jhansi District.	India	Questionnaire Method.	The majority of investment is in Bank Fixed Deposit. and only 7% of the total respondent invests in mutual fund.	Women should be more knowledgeable about the investment avenue since they are generally depends on their spouses or other family members.

Study reference 44	Study description	Country	Data source	Findings	Observation
Sobhesh Kumar Agarwalla Samir K. Barua Joshy Jacob Jayanth R. Varma. "Financial Literacy among Working Young in Urban India" (2013)	To investigate the influence of various socio-demographic factors on different dimensions of financial literacy among the working young in urban India.	India	Survey method.	The level of financial literacy among the working young in urban India is similar to the levels that prevail among comparable groups in other countries.	Despite having sensible attitude towards managing their finances, youngster tend to behave in a profligate manner which therefore gives rise to the observed negative association between attitude & behaviour.

Study reference 45	Study description	Country	Data source	Findings	Observation
Trizah Thara Mbarire, Abdullah Ibrahim Ali. "Determinants of Financial Literacy Levels among Employees of Kenya Ports Authority in Kenya" (2014)	To determine the effect of demographic characteristics on financial literacy levels among employees.	Kenya	The sampling was done using stratified multi-stage sampling to ensure that demographic and socio-economic considerations were represented in the population.	There is a positive correlation between education and financial literacy levels.	Complicated financial products, low level of awareness and lack of knowledge about financial matters makes the want of financial literacy significant.

Study reference 46	Study description	Country	Data source	Findings	Observation
Thomas L. Harnisch' "Boosting Financial Literacy in America: A Role for State Colleges and Universities" (2010)	To focused on mandating financial education and consumer economics curricula in primary and secondary schools.	America	Survey and questionnaire method.	Almost half of Americans reported having trouble keeping up with monthly expenses.	Public colleges and universities can use their "public purpose" mission to implement meaningful, value-added financial education services and programs.

Study reference 47	Study description	Country	Data source	Findings	Observation
Ms.Priyanka Agarwal, Radhika Choudhary Kureel and Dr.Suman Yadav. "A Study on Future Plan for Increasing Financial Literacy Among People" (2017)	To Study the initiative taken by Financial Regulators in India.	India	Secondary data and observation method.	The women are more likely to be dissatisfied with their finances than men.	For a success of any financial literacy programmes there should be a motivated teacher, ample resources, relevant curriculum, and involvement of community.

Study reference 48	Study description	Country	Data source	Findings	Observation
Gene Amromin et al. "Financial Literacy and The Effectiveness of Financial Education and Counseling: A Review of the Literature" (2007)	To evaluate the impact of such programs encounter an array of econometric issues that could bias the findings.	Chicago	Secondary data.	It was found that ample evidence that many consumers lack basic financial literacy.	It is not clear that effective programs improve behavior through increased literacy, whether programs are cost-effective, or which types of programs are most effective.

Study reference 49	Study description	Country	Data source	Findings	Observation
Kubasu Alex Ayuo Amos, et,al.., "The Role of Financial Literacy in Promoting Children & Youth Savings Accounts: A Case of Commercial Banks in Kenya" (2014)	To determine whether the inclusion of financial education as a component makes CYSAs more effective.	Kenya	Survey method	The study sought to find out whether the provision of financial education delivered in schools makes CYSAs more effective.	The inclusion of financial education and delivered in schools also enhances the Financial ability of children and youth.

Study reference 50	Study description	Country	Data source	Findings	Observation
Yoshihiko Kadoya Mostafa Saidur Rahim Khan. "What determines Financial literacy In japan?" (2016)	To examines the factors affecting the level of financial literacy among Japanese people .	Japan	Questionnaire Method.	It was found that respondents' and spouses' education have a positive impact on financial literacy, while parents' education does not.	Socialization and family orientation have a profound impact on the acquisition of financial literacy in Japan, which could improve their Savings, retirement planning, and investment decisions.

REVIEW OF ARTICLES

Reviewed Article-1

Jonubi, A., & Abad, S.

"The impact of financial literacy on individual saving: an exploratory study in the Malaysian context"

(2013)

Introduction: This study examines the influence of financial literacy on individual saving in the context of an emerging market, Malaysia. A survey was conducted on approximately 200 individuals in Klang Valley, Malaysia to study the relationship under investigation. Other determinants of individual saving were also examined, in particular, saving regularity, risk-taking behaviour, and socio-demographic characteristics. Results of a Profit regression revealed that the level of financial literacy had a significant positive impact on individual saving.

Objectives: The objective of this paper is to examine the relationship between financial literacy and individual saving. To investigating the relationship between these factors in the context of an emerging market.

Research Methodology: It is an exploratory study. To gather data on these variables a questionnaire based on Lusardi (2008) was designed.

Conclusion: Saving is essential for the long-term development and economic growth of a nation. In addition, saving acts as a contingency for individuals and countries in the event of economic downturns and financial crisis. This paper has examined the factors that influence individual saving with a focus on financial literacy, in the Malaysian context.

Observation: Overall, this study has shown the financial literacy is an important determinant of individual saving.

Reviewed Article-2

Dr. J. Gajendra Naidu .

"Financial Literacy in India: A Review of Literature"

(2017)

Introduction: Due to rapid growth in Indian economy over the last decade and expansion of financial markets through liberalization, privatization and globalization have given a way to overabundance of financial products in banking, investment and loan products. Low level of financial literacy prevents individuals from making right choices regarding financial decisions.

Objectives: The foremost objective of the research is to study the level of financial literacy in India by using literature based analysis.

Research Methodology: The study is qualitative and literature-based exploration. Data composed from secondary sources which comprise research articles websites, newspaper articles, reports and Journal.

Conclusion: Rapid growth of Indian economy and complex financial market leads to improper financial decisions. To achieve the financial objectives, one has to possess basic financial skills, awareness, knowledge, attitude and good demonstrated behaviour.

Observation: Rapid growth of Indian economy and complex financial market leads to improper financial Decisions.

Reviewed Article-3

Karyn R. Vanderwarren.

"Financial Accountability in Charitable Organizations: Mandating an Audit Committee Function"

(2002)

Introduction: Charitable organizations have long enjoyed special benefits because the public has bestowed a special trust on them. This special trust is in danger of eroding due to abuse by some nonprofit executives and board members, one noted example of such abuse is the United Way scandal, in which the former president of United Way of America, William Aramony, was convicted of stealing over six hundred thousand dollars from the organization,

Objectives: To examine exempt organization returns, resources are more heavily invested in examining taxable versus Non-taxable returns filed by charities.

Research Methodology: Qualitative study.

Conclusion: The best way to prevent executive misconduct and hold charity boards accountable for overseeing the organization,

Observation: The lack of policing by state attorneys general has led some to suggest that the federal government should step in and subject charities to closer scrutiny. The federal government's role in policing charities should be limited, however; a limited role, such as imposing intermediate sanctions, is appropriate.

Reviewed Article-4

Samriti Kamboj.

(Current Scenario of Financial Literacy in India)

(2014)

Introduction: Financial literacy is the knowledge and understanding of the financial concepts such as earning, spending, saving, budgeting, borrowing, investing and applying it with confidence for making effective decisions in the financial market to manage personal financial resources efficiently.

Objectives: It refers to the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finance.

Research Methodology: Descriptive and Qualitative.

Conclusion: In India, RBI is doing commendable job for achieving the objectives of financial inclusion and financial literacy. Various NGOs and SHGs are also contributing towards improving the financial education of the people.

Observation: To bring consistency in international studies related to financial literacy and providing guidance about concept, scope and measurement of financial literacy researches, there is a need to develop financial literacy framework.

Reviewed Article-5

Sangeeta Gupta.

"To measure the levels of Financial literacy among individuals of Delhi"

(2017)

Introduction: The development and growth of the Indian economy and the expansion of financial markets postindustrial policy as a result of liberalization, privatization and globalization have resulted into tremendous growth of financial products as an investment alternative or a credit one.

Objectives: To measure the financial literacy of people of Delhi. To study the association between levels of financial literacy and demographic and socio-economic factors.

Research Methodology: Both primary as well as secondary data are used for the study. The primary data is collected using a questionnaire as this instrument is advantageous over others because of two way communication.

Conclusion: Overall financial literacy level of the respondents can be concluded as low.

Observation: The study of data analysis reveals that as the education increase financial literacy level moves from low to high. Also, respondents who are unmarried possess low level of financial literacy as compare to the married may be the attitude and lifecycle stage affects the financial literacy level.

Reviewed Article-6

Ms.Priyanka Agarwal, Radhika Choudhary Kureel and Dr.Suman Yadav.

"A Study on Future Plan for Increasing Financial Literacy Among People"

(2017)

Introduction: The growth of the development of any country depends on its financial system. For achieving the goal of the financial system, there is one accurate solution which is financial literacy. The relationship between financial literacy and financial inclusion is interrelated.

Objectives: To Study the initiative taken by Financial Regulators in India.

Research Methodology: The empirical results which depicted that there is a significant relationship between independent variables of education, and money attitude toward the dependent variable of financial literacy, while no relationship was found between financial socialization agents and financial literacy.

Conclusion: when financial literacy programmed will be included in the school curriculum then this will open new doors for youth as well.

Observation: For a success of any financial literacy programmed there should be a motivated teacher, sample resources, relevant curriculum, and involvement of community.

Reviewed Article-7

Diana j beal and sarath b. Delpachitra .

"Financial Literacy Among Australian University Students"

(1992)

Introduction:

• An understanding of the key concepts central to money management.

• A working knowledge of financial institutions, systems and services.

Objectives: Evaluations of individual financial literacy education programs and tests of financial literacy among differing cohorts or populations.

Research Methodology: The major analytical method used was logistic regression modelling.

Conclusion: This study has surveyed a wide cross-section of the student population of a regional Australian university with a substantial external-student enrolment.

Observation: The research has found that financial literacy is not high and this, no doubt, stems from the lack of financial-skills education in high schools. Of the five identified areas of financial skill or knowledge, decision-making skills and knowledge of insurance appeared to be the least well developed.

Reviewed Article-8

Catherine Arnott Smith and Kristin Eschenfelder

"Public Libraries in an Age of Financial Complexity: Toward Enhancing Community Financial Literacy"

(2013)

Introduction: This Report describes several linked empirical studies that examine the activities of public libraries in increasing the financial literacy of their service population.

Objectives: To examine the activities of public libraries in increasing the financial literacy of their service population.

Research Methodology: A convenience sample web survey of libraries from across the US. Content analysis of a random sample of library websites.

Conclusion: It is very difficult to study physical library collections in a large-scale way; in this study, for example, World Cat analysis was considered and attempted, but only one of the five libraries in which we interviewed had contributed World Cat data in the past ten years.

Observation: More knowledge about the skill sets and demographics of public librarians would be as valuable for the library workplace as the financial literacy content producer.

Reviewed Article-9

Tian Xia,Zhengwei Wang,Kunpeng Li.

"Financial Literacy Overconfidence and Stock Market Participation "

(2014)

Introduction: The stock market plays an important role in the financial lives of many individuals. Seeing stocks as a form of investment, many households use it as a means to generate their asset-based income.

Objectives: To examined the potential effect of financial literacy overconfidence, which we believe is a more specific form of overconfidence.

Research Methodology: The dependent variable of this study is stock market participation.

Conclusion: Research into the motivations behind stock market participation is important, because participation has serious economic implications. One such implication is the welfare that arises when a consumer chooses not to participate in the stock market.

Observation: It shows that not only do consumers need to have high financial knowledge for stock market participation, but they also need to have confidence about their level of knowledge.

Reviewed Article-10

Bryce L. Jorgensen,Jyoti Savla.

"Financial Literacy of Young Adults:(The Importance of Parental Socialization)"

(2010)

Introduction: This article tests a conceptual model of perceived parental influence on the financial literacy of young adult.

Objectives: To examined the relationship between financial knowledge, attitudes, and behavior in order to shed light on what domains are of interest as targets of intervention.

Research Methodology: The College Student Financial Literacy Survey (CSFLS; Jorgensen, 2007) was developed by the principal researcher in 2006 based on a review of the literature and feedback from independent experts in the area of personal financial literacy.

Conclusion: This study provides insight into the perceived influence parents have on the financial socialization of their children. This study explored the linkages among students' perception of parental influence, financial knowledge, attitudes, and behaviors, and various demographic variables. Parents' perceived explicit and implicit teachings influenced their children's financial literacy.

Observation: Parents should be included in any effort to improve the financial literacy of young adults.

Reviewed Article-11

Maarten C.J. van Rooij Annamaria Lusardi and Rob J.M Alessie.

"Financial literacy, retirement planning and household wealth"

(2012)

Introduction: Households hold very different amounts of wealth. Heterogeneity in lifetime the willingness to leave bequests, motives for precautionary and other sectional differences in time preferences, expectations about the longevity, inheritances and income shocks all contribute to the dispersion holdings and have been research.

Objectives: To develop specific measures of financial knowledge.

Research Methodology: to present several extensions from regression analyses and discuss the robustness of results.

Conclusion: Financial literacy and its effect on economic decisions have become an important topic. It is obvious that the management of wealth and portfolio choice requires more sophisticated knowledge than it did two or three decades ago.

Observation: Financially knowledgeable individuals are more likely to invest in stocks and have a higher propensity to plan for retirement.

Reviewed Article-12

Omid Sabbaghi,Gerald F. Cavanagh and Tim Hipskind.

"Service-Learning and Leadership: Evidence from Teaching Financial literacy"

(2012)

Introduction: Service-learning is a critical component in today's business education environment and contributes significantly to the development of a business leader.

Objectives: To bridge the gap between empirical research on leadership and the effects of community- based service-learning.

Research Methodology: Using a unique dataset of student self-ratings, we find that students experience statistically significant increases in 8 of the 10 leadership dimensions and 7 of the 7 social justice issues examined in this study.

Conclusion: The stability of our economy and financial markets requires strong leadership ingrained in ethics.

Observation: Slightly higher ratings for the post-evaluation scores for each of the leadership dimensions. That is, after completing the service-learning, general increase in leadership and self-perception among the students.

Reviewed Article-13

Annamaria Lusardi.

"Planning and Financial Literacy: How Do Women Fare...?"

(2006)

Introduction: This study uses data from the module on planning and financial literacy devised for the Health and Retirement Study in 2004. It finds that women display much lower levels of literacy than respondents in the total sample.

Objectives: Education programs targeted specifically at women may be better suited to addressing large differences in preferences, savings needs, and financial knowledge.

Research Methodology: Uses new data from the HRS to examine the saving behavior of women, who represent one of the most vulnerable groups in the population.

Conclusion: As an increasingly large group of the U.S. population moves into retirement, it is crucial to learn whether families know how to plan for retirement and whether they can execute these plans effectively.

Observation: It is particularly important to study the literacy and planning behavior of women, as they live longer than men and have shorter work careers and lower earnings.

Reviewed Article-14

Sekar.M and Gowri.M

"A Study on financial literacy and its determinants among Gen Y employees in Coimbatore City"

(2015)

Introduction: To measuring the level of financial literacy.

Objectives: To examine how well-equipped they are to make financial decisions and also concentrates on their sources, their knowledge and the challenges faced by them in financial matters.

Research Methodology: Primary data from the respondents was collected by using a structured questionnaire.

Conclusion: The study depicts that gender, education, income and age impacts the level of financial literacy.

Observation: Overall, it can be concluded that financial literacy level is low among employees and necessary measures should be taken by government to increase awareness about financial related matters.

Reviewed Article-15

Shubhra Biswas (Sinha1), Arindam Gupta.

"Financial Inclusion and Financial Literacy: A Comparative Study in their interrelation between selected urban and rural areas in the state of West Bengal"

Introduction: The term financial literacy refers to an individual's set of skills and knowledge that allows him to make informed and effective decisions through an understanding of finances. OECD has defined financial literacy as 'A combination of financial awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

Objectives: The principal objective of this paper is to test empirically whether financial literacy level of any area, viz., urban or rural, may be influenced by financial inclusion of that area along with another demographic variables. In aiming so, the study naturally has to assess the status of financial literacy in the selected areas in the state of West Bengal.

Research Methodology: A respondents have been interviewed to constitute the sample of this study.

Conclusion: The study, in fine, concludes about a very low level of financial literacy in the selected districts of West Bengal which is far from satisfactory.

Observation: Financial literacy and Financial inclusion are complimentary to each other.

Reviewed Article-16

William T. Sucuahi.

"Determinants of financial literacy of micro entrepreneurs in Davao city"

(2013)

Introduction: various research has long highlighted the importance of financial literacy in Developing persons towards financial stability.

Objectives: to obtain the determinants of financial literacy, multiple regression analysis was employed which revealed a significant influence of educational attainment on the financial literacy.

Research methodology: a regression technique was employed in determining the financial literacy of the entrepreneurs. The financial literacy was taken as the dependent variable and the sex (male or female) and the education of the respondents were used as explanatory variables.

Conclusion: the study was able to determine the strengths of the micro-entrepreneurs in sustaining their businesses.

Observation: although as a whole, the entrepreneurs were not sophisticated in recordkeeping, saving, financing and budgeting; they were as well not unpolished in utilizing their skills.

Reviewed Article-17

Mark E. Peecher.

"Discussion of evaluating financial reporting quality: the effects of financial expertise vs. Financial literacy"

(2002)

Introduction: to provide an experimental examination of financial reporting quality judgments that contrasts the perspectives of two types of participants.

Objectives: to examine the semantic and episodic knowledge differences likely influence the taken when people complete ill-structured tasks involving financial reporting assessments.

Research methodology: experimental examination of financial quality judgments that contrasts the perspectives of two types of participants, namely audit managers and graduates.

Conclusion: mcdaniel et al. (2002) provide experimental evidence about how requiring audit committees to include both financial literates and at least one financial expert could the perspectives taken in completing ill-structured financial reporting quality assessments.

Observation: how well, audit committee surrogates complete these tasks a controlled setting may help auditors, audit committees, investors, and regulators the net benefits of requiring both financial literacy and expertise of audit committee members and of stipulating what constitutes acceptable evidence of financial literacy.

Reviewed Article-18

Shawn Cole, Thomas Sampson, and Bilal Zia.

"Prices or Knowledge? What Drives Demand for Financial Services in Emerging Markets"

(2011)

Introduction: Financial development is critical for growth, but its micro determinants are not understood. We test leading theories of low demand for financial services in emerging markets, combining novel survey evidence from Indonesia and India with experiments.

Objectives: To evaluate Global best practices, using experienced, highly educated facilitators, and likely represents a higher quality intervention than could be delivered on a mass scale.

Research Methodology: The dependent variable is an indicator for whether the respondent opened a bank account. A linear probability model is used. Clustered sampling.

Conclusion: Using new surveys from two of the most populous countries in the world, paper presents compelling evidence that financial literacy is an important predictor of financial behavior in emerging market countries.

Observation: Individuals may save more, and better manage risk, by purchasing contracts.

Reviewed Article-19

Annamaria Lusardi, Olivia S. Mitchell and Vilsa Curto,

Financial Literacy among the Young"

(2009)

Introduction: They examined financial literacy among the young using data from the 1997 National Longitudinal Survey of Youth. They showed that financial literacy is low among the young; fewer than one- third of young adults possess basic knowledge of interest rates, inflation, and risk diversifications.

Objectives: To examined financial literacy among the young using data from the National Longitudinal Survey of Youth.

Research Methodology: The three financial literacy questions included in wave 11 of the NLSY were the questions that Lusardi and Mitchell (2006, 2008) originally designed for the 2004 HRS and that have been added to many surveys in the United States and abroad.

Conclusion: As the complexity of financial decisions increases and individuals are put in charge of making these decisions even at a young age, it is important to find ways to equip people with adequate financial knowledge.

Observation: Providing financial education in high school may be particularly beneficial to children from disadvantaged backgrounds. Financial literacy is not entirely determined by cognitive ability.

Reviewed Article-20

Andrew C. Worthington.

"Financial literacy in Australia"

(2005)

Introduction: In the last few decades, and in most developed economies, numerous factors have combined to create complex, specialized financial services markets that require consumers to be more knowledgeable if they are to manage their finances effectively.

Objectives: It focuses quite narrowly on basic money management: budgeting, saving, investing and insuring. Likewise, financial literacy can be absolute, comprising some standard of knowledge assumed common or desirable for all consumers, or relative, where the standard varies according to skills, needs and experiences.

Research Methodology: A convenient consumer behaviour model put forward by the Consumer and Financial Literacy Taskforce (2004) hypothesizes that external events, socioeconomic background, personal characteristics, skill levels and choices of information all shape the way decisions in financial services markets are made.

Conclusion: All other things being equal, males, older persons, people whose occupations are professional, business owners and executives, small business and farm owners and semiskilled trades, those with a university education and those with higher levels of income, savings and mortgage debt have a greater likelihood of a high level of financial literacy.

Observation: The distribution of financial literacy in Australia varies strongly.

Reviewed Article-21

Diana J Beal and sarath B. Delpachitra.

"financial literacy among Australian university students"

(1992)

Introduction: this paper shows that most individuals cannot perform simple economic calculations and lack knowledge of basic financial concepts, such as the working of interest compounding, the difference between nominal and real values, and the basics of risk diversification.

Objectives: evaluations of individual financial literacy education programs and tests of financial literacy among differing cohorts or populations.

Research methodology: the major analytical method used was logistic regression modelling.

Conclusion: it is clear that some standards for financial literacy are needed. What do people need to know? What should the pillars of financial literacy programs be? Setting these standards will be the backbone of devising financial education programs.

Observation: the five identified areas of financial skill or knowledge, decision-making skills and knowledge of insurance appeared to be the least well developed. Lack of financial skill will tend to impact negatively on their future lives through incompetent financial management.

Reviewed Article-22

Lusardi1 Annamaria.

"Financial Literacy: An Essential Tool for Informed Consumer Choice...?"

(June 2008)

Introduction: This paper explores who is financially literate, whether people accurately perceive their own economic decision-making skills, and where these skills come from.

Objectives: Self-assessed and objective measures of financial literacy can be linked to consumers' efforts to plan for retirement in the American Life Panel, and causal relationships with retirement planning examined by exploiting information about respondent financial knowledge acquired in school.

Research Methodology: To evaluate levels of financial knowledge and to makes it possible to link financial literacy to a rich set of information about household financial behaviour.

Conclusion: This paper extends prior analysis by exploring several additional dimensions of the financial literacy picture, creating a financial literacy index and correcting for possible endogeneity using some plausible instruments.

Observation: Financial illiteracy is widespread and particularly acute among specific groups, including those with low education, women, and minorities.

Reviewed Article-23

Jappelli, Tullio; Padula, Mario,

"Investment in financial literacy, social security and portfolio choice"

(2013)

Introduction: The literature has tried to solve the puzzle by focusing on fixed entry costs. In the presence of entry costs, investors benefit from stockholding only if the expected excess return from participation exceeds the fixed cost. Since the gain increases with wealth, entry costs relate wealth to stockholding. In particular, models with entry costs suggest that investors with wealth below a certain threshold do not enter the stock market and that only those whose wealth is above this threshold do so.

Objectives: To focused on lack of financial sophistication as a potential explanation for limited financial market participation.

Research Methodology: Empirical evidence documents a strong positive correlation between stock market participation and financial wealth in many industrialized countries, providing support to models featuring entry costs.

Conclusion: Previous findings of a positive correlation between measures of financial literacy and portfolio outcomes do not necessarily mean that financial literacy improves portfolio diversification, or that it causes higher stockholding and higher saving. Therefore, previous evidence is not sufficient grounds for policies aimed at raising levels of financial literacy among the general population, or some target groups.

Observation: The level of financial sophistication before individuals enter the labor market affects financial literacy throughout life.

Reviewed Article-24

Marcolin Sonia, Abraham Anne.

"Financial literacy research: current literature and future opportunities"

(2006)

Introduction: The need for financial literacy has become significant with the deregulation of financial markets and the easier access to credit as financial institutions compete strongly with each other for market share, the rapid growth in development and marketing of financial products, and the Government's encouragement for people to take more responsibility for their retirement incomes.

Objectives: To presents recurrent themes that could be extended, together with potential new areas for financial literacy. To determine areas of both commonality and inconsistency.

Research Methodology: The major analytical method was logistic regression modelling.

Conclusion: Since the importance of having both personal financial literacy skills and knowledge is expected to grow (RMR, 2003), financial literacy will continue to be a prominent research topic both in Australia and overseas and it is predicted that the focus will lean towards the implementation and evaluation of strategies to improve the financial literacy levels of certain cohorts of populations where a lack of financial knowledge and skill has been identified by previous research.

Observation: It shows that individuals with a higher level of education have higher of financial literacy.

Reviewed Article-25

Carpena Fenella, Cole Shawn, ShapiroJeremy Bilal Zia.

"Unpacking the Causal Chain of Financial Literacy"

(2011)

Introduction: Financial literacy has come to play an increasingly important role in financial reform across the world. While modern technology, investments, and liberalization have made new financial products and services widely available, much of the population remains ill equipped to make informed financial choices or to evaluate complex financial products.

Objectives: To study the experimental impact of financial literacy on three distinct dimensions of financial Knowledge.

Research Methodology: To accommodate the large sample size, our study was conducted in four waves. In each wave, treatments are stratified based on gender, whether the respondent is currently a client of Saath MFI, and neighborhood.

Conclusion: we report experimental results of a study to measure the impact of financial education on three layers of financial knowledge – numeracy skills, basic financial awareness, and attitudes towards financial decisions – among low-income urban households in India. Our findings suggest that financial education has limited effects in increasing financial numeracy.

Observation: Measuring financial literacy should not exclusively focus on questions that require high numeracy skills.

Reviewed Article-26

Mandell Lewis and Klein Schmid Linda.

"The Impact of Financial Literacy Education on Subsequent Financial Behavior"

(2009)

Introduction: Those who study financial literacy generally agree that many, if not most, consumers lack the financial literacy necessary to make important financial decisions in their own best interests. Experts also generally, agree that financial knowledge appears to be directly correlated with self-beneficial financial Behavior.

Objectives: To examined the differential impact on 79 high school students of a personal financial management course completed 1 to 4 years earlier.

Research Methodology: This study used a matched sample design based on a school system's records to identify students who had and had not taken a course in personal financial management.

Conclusion: In spite of the reportedly excellent personal finance course offered by all three high schools in the community studied, a comparison of those who did and did not take the course does not demonstrate a meaningful positive impact for those taking the financial education course.

Observation: The study should be expanded before more generalizable conclusions can be made.

Reviewed Article-27

Jane Schuchardt, Sherman D. Hanna.

"Financial Literacy and Education Research Priorities"

(2008)

Introduction: Twenty-nine experts in behavioral and consumer economics, financial risk assessment, and financial education evaluation were invited to summarize existing research findings, identify gaps in the literature, and define and prioritize questions for future analysis. The goal of the symposium was to provide views on academic research priorities that could inform outcomes-based financial education, relevant public policy, and effective practice leading to personal and family financial security.

Objectives: The goal of the symposium was to provide views on academic research priorities that could inform outcomes-based financial education, relevant public policy, and effective practice leading to personal and family financial security..

Research Methodology: Empirical research, Secondary data.

Conclusion: Any effort directed toward human well-being, whether it is related to policy, education, or practice, has a propensity for greater success if it is grounded in rigorous research.

Observation: It is essential to further understand financial decision-making and behavior, and develop education and other interventions that result in positive financial outcomes for individuals, families, and society as a whole.

Reviewed Article-28

Klapper Leora, Panos Georgeous A.

"Financial literacy and retirement planning: the Russian case"

(2011)

Introduction: Research has shown that the likelihood of planning for retirement is highly correlated with financial literacy and education, and the relationship remains strong even after controlling for wealth and other demographic variables.

Objectives: To examine the relationship between financial literacy and retirement planning.

Research Methodology: Second wave of a dataset collected via face-to-face interviews.

Conclusion: Policy-makers around the world have advocated for increased expenditures on financial literacy education, in hopes of increasing household savings and improving retirement planning, with the ultimate goal of reducing poverty, improving welfare, and increasing financial stability.

Observation: Current financial crisis has generated interest in better understanding how to promote more responsible and prudent individual saving behaviour.

Reviewed Article-29

Justine Hastings & Olivia S. Mitchell

"How Financial Literacy and Impatience Shape Retirement Wealth and Investment Behaviors"

(2010)

Introduction: Two competing explanations for why consumers have trouble with financial decisions are gaining momentum. One is that people are financially illiterate since they lack understanding of simple economic concepts and cannot carry out computations such as computing compound interest, which could cause them to make suboptimal financial decisions. A second is that impatience or present-bias might explain suboptimal financial decisions.

Objectives: This paper explores two explanations that have been offered for why consumers fail to optimize their financial decision making. Competing explanations for why consumers have trouble with financial decisions are gaining momentum.

Research Methodology: Experimental evidence from Chile to explore how these factors appear related to poor financial decisions.

Conclusion: financial literacy as the ability to understand basic concepts like inflation, compounding, and investment returns, and we measure impatience using a game designed to elicit preferences for current gratification versus future gain and being able to follow through with it. We find that the impatience measure strongly predicts respondents' self-reported retirement saving and health investments.

Observation: Financial literacy is the ability to understand basic concepts like inflation, compounding, and investment returns.

Reviewed Article-30

Hussein A. Hassan Al-Tamimi.

"Financial literacy and investment decisions of UAE investors"

(2009)

Introduction: Financial literacy has in recent years gained the interest of various groups including governments, bankers, employers, community interest groups, financial markets, and other organizations, especially in developed countries. The importance of improving financial literacy has increased due to factors including the development of new financial products, the complexity of financial markets, and the changes in political, demographic, and economic factors.

Objectives: This study assesses the financial literacy of the individual UAE investors who invest in the local financial markets. It also examines the effect of demographic factors on financial literacy, specifically age, gender, education, monthly income, employment status, and work activity.

Research Methodology: A modified questionnaire has been developed divided into three parts.

Conclusion: A significant difference in the level of financial literacy was found as well between the respondents according to their gender. Specifically, women have a lower level of financial literacy than men.

Observation: Financial literacy affected significantly the investment decisions of the individual investors.

Reviewed Article-31

Arora Akshita

"Assessment of Financial Literacy among working Indian Women"

(2016)

Introduction: Financial Literacy means the capability to make effective decisions regarding the use of money. A financially literate individual is able to make intellectual judgments and take effective choices regarding the usage and management of money (Noctor et al., 1992).

Objectives: To assess the financial literacy level of women.

Research Methodology : Questionnaire method.

Conclusion: The concept based on five dimensions or variables: (1) financial knowledge; (2) financial communication ability; (3) ability to use financial knowledge for decision taking; (4) real use of financial instruments (financial behavior) ; (5) financial confidence. For every dimension, the measures need to refer to at least four financial areas or fields: (a) personal budgeting, (b) savings, (c) credits and (d) investments; the health insurance aspects and pension issues should be treated within the investments area.

Observation: These financial skills are must for women to succeed in today's complex financial environment and it's important for the society to make this investment in the women.

Reviewed Article-32

Zait , Adriana Bertea , Elena Patricea

"Financial Literacy – Conceptual Definition and Proposed Approach for a Measurement Instrument"

(2014)

Introduction: Financial literacy has in recent years gained the interest of various groups including governments, bankers, employers, community interest groups, financial markets, and other organizations, especially in developed countries. The importance of improving financial literacy has increased due to factors including the development of new financial products, the complexity of financial markets, and the changes in political, demographic, and economic factors.

Objectives: To synthesized the definitions and instruments previously used and Suggest a comprehensive approach for obtaining a measurement instrument for this latent variable – financial literacy.

Research Methodology: Questionnaire method. Documentary study and a didactic experiment on Master degree students in Finance.

Conclusion: A significant difference in the level of financial literacy was found as well between the respondents according to their gender. Specifically, women have a lower level of financial literacy than men.

Observation: It is difficult to conceive the necessary educational programs for increasing the degree of financial literacy.

Reviewed Article-33

Gouws D.G. & Shuttleworth C.C.

"Financial literacy: an interface between financial information and decision-makers in organizations"

(2009)

Introduction : Acc. To Prickett (states that individuals need more than simple access to information, "they need to be able to make sense of it, focus on the relevant areas, prioritise sources, grasp key facts and, above all, reduce the time needed to do it".

Objectives: To investigate how individual decision-makers in organizations perceive the financial literacy construct, as well as how it is perceived by the various economic sectors and decision-making levels. Research Methodology: A modified questionnaire has been developed divided into three parts.

Research Methodology: Empirical research was conducted to supplement the theoretical component of the study. Qualitative interviews, Questionnaire method.

Conclusion: Financial literacy in an organisation can be described as the ability of everyone in the organisation to take informed financial decisions required for their specific responsibility level. It lays the foundation for decision-making under uncertainty.

Observation: The capacity to understand Information and use it for decision-making is also a critical ingredient in becoming financially literate.

Reviewed Article-34

M Sekar. M Gowri.

"A Study on Financial Literacy and its Determinants among Gen Y Employees in Coimbatore City"

(2015)

Introduction: Financial literacy is the major challenge faced by all countries globally. Financial literacy is the mix of one's acquaintance, skill and attitude towards financial matters. It helps to make informed decisions and well-being of an individual.

Objectives: To Determine the level of financial knowledge of the young employees.

Research Methodology: Survey method, Primary data from the respondents was collected by using a structured questionnaire.

Conclusion: The results of the study suggest that level of financial literacy varies significantly among respondents based on various demographic and socioeconomic factors. It can be concluded that financial literacy level gets affected by gender, education, income, marital status and number of dependent whereas it does not get affected by age. Overall it can be concluded that financial literacy level is low among Gen Y employees in Coimbatore city and necessary measures should be taken by government to increase awareness about financial related matters.

Observation: People are still not much aware about their finance related issues.

Reviewed Article-35

Gathergood John

"Self-control, financial literacy and consumer over-indebtedness"

(2012)

Introduction: Recent research in the field of consumer finance has focused on understanding the role of biases in consumer decision making and behaviour in explaining participation and performance in financial markets. One strand of this literature focuses on consumer understanding of financial concepts and ability to correctly interpret financial data, commonly referred to as 'financial literacy'.

Objectives: To examines the relationship between self-control, financial literacy and over indebtedness on consumer credit debt among UK consumers.

Research Methodology: The core survey comprises 85 questions covering household demographics, labour market information, income and balance sheet details.

Conclusion: This study has examined the relationship between self-control, financial literacy and over-indebtedness using survey data from a representative sample of UK households with consumer credit debts. Levels of financial literacy were found to be low in absolute terms and two-fifths of our sample reported being confused by finance.

Observation: Individuals with self-control problems have higher exposure to adverse events.

Reviewed Article-36

Donohue Melissa A.

"Financial Literacy and Women: Overcoming the Barriers"

(2011)

Introduction: The purpose of this paper is to explore the financial knowledge that women are lacking but need today through examining different sources of information on that topic.

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Objectives: To explore the financial knowledge that women are Lacking.

Research Methodology: Survey Method

Conclusion: The study yielded the possibility for future work that at a minimum examines the idea that the gender-based difference in financial literacy may not be due to a weakness in financial knowledge, but rather to disparities in women's access to capital. The results indicate that the assumption can no longer be made that women simply need better financial knowledge in order to reach a certain level of financial behavior.

Observation: Women have traditionally Been identified as less financially literate than men.

Reviewed Article-37

Ani Caroline Grigion Potrich, Kelmara Mendes Vieira, Guilherme Kirch.

Determinants of Financial Literacy: Analysis of the Influence of Socioeconomic and Demographic Variables''

(2015)

Introduction: Financial literacy has been recognized as a key skill for individuals who are embedded in an increasingly complex financial scenario. Despite its significance, many studies around the world indicate that much of the world's population still suffers from financial illiteracy.

Objectives: To improve the financial literacy level of specific groups.

Research Methodology: Questionnaire method.

Conclusion: Better Learning on finance plays a major role in shaping responsible attitudes and behaviors with regard to the administration of personal finances, and financial literacy is an essential component for a successful adult life. Thus, this article seeks to go further in this field, aiming to analyze, in the Brazilian context, the influence of so cioeconomic and demographic variables on the individuals' financial literacy level, which innovates by estimating a model that seeks to explain financial literacy level from the these variables.

Observation: Learning on finance plays a major role in shaping responsible attitudes and behaviors with regard to the administration of personal finances, and financial literacy is an essential component for a successful adult life.

Reviewed Article-38

Shekhawat Dr. Heena, Singariya M.R.

"Levels of Literacy and Female Work Participation in Rajasthan: A District Level Analysis"

(2016)

Introduction: Literacy is an important indicator of socio-economic and cultural development. It is regarded as both a means and an end of development (Azim, 2005).Literacy is an essential means for eradicating poverty and mental isolation, for cultivating peaceful and friendly international relations and for permitting the free play of demographic process (Chandna and Sidhu, 1980).

Objectives: To analyse Spatial patterns of Literacy and Female work Participation rate in Rajasthan.

Research Methodology: Secondary Data.

Conclusion: There is need to generate education based jobs like household industry and other workers in rural areas. State Government shold prepare and implement policies for participation of rural women's in permanent salaried jobs.

Observation: There is need to generate education based jobs like household industry and other workers in rural areas.

Reviewed Article-39

Annamaria Olivia S. Mitchell.

" The economic importance of financial literacy: Theory and evidence "

(2013)

Introduction: Financial markets around the world have become increasingly accessible to the 'small investor,' as new products and financial services grow widespread. At the onset of the recent financial crisis, consumer credit and mortgage borrowing had burgeoned.

Objectives: To give an overview of theoretical research which casts financial knowledge as a form of investment in human capital.

Research Methodology: Surveys to establish how much (or how little) people know and identify the least financially Savvy population subgroups.

Conclusion: In the wake of the global financial crisis, policymakers around the world have expressed deep concern about widespread gaps in financial knowledge. Also, efforts are underway to fill these gaps with specific programs to 'identify individuals who are most in need of financial education and the best ways to improve that education'.

Observation: It is essential to provide basic financial education that allows people to better navigate an Economic crisis.

Reviewed Article-40

Mottola Gary R.

"In Our Best Interest: Women,Financial Literacy, and Credit Card Behavior''

(2013)

Introduction: Women consistently score lower than men on financial literacy measures, and this gender-based gap may negatively impact the financial well-being of women (Fonseca et al. 2012). This paper further explores the relationships among credit card behavior ,gender, and financial literacy. It also takes an exploratory look at the association between gender and credit card interest rates. A more nuanced understanding of these relationships could help identify areas that might benefit from additional research and help practitioners and policymakers allocate limited financial education resources to groups and areas most in need.

Objectives: Study revealed that women were more likely to engage in costly credit card behaviors--like incurring late and over-the-limit fees--than men.

Research Methodology: Questionnaire method.

Conclusion: These findings suggest that women engage in more costly credit card behaviors than men, but that much—if not all—of the difference can be accounted for by demographic characteristics, economic circumstances (i.e., income shocks), and financial literacy levels. In other words, if we could compare men and women who were identical in many demographic respects, we would not likely find differences in credit card behavior.

Observation: Financial literacy affected significantly the investment decisions of the individual investors.

Reviewed Article-41

U.C. Edirisinghe, Y.M.S. Keerthipala, A. R. Amarasinghe.

"Financial literacy and financial behavior of Management undergraduates of Sri Lanka"

(2017)

Introduction: This study is an evaluation to underpin 'the relationship between financial literacy level and nature of the financial behavior of undergraduates of Sri Lanka. The sample selected is 223 management undergraduates from three main government universities in Sri Lanka.

Objectives: To measure the level of financial literacy and financial behavior of Management undergraduates.

Research Methodology: Questionnaire method and Regression analysis.

Conclusion: This study directed to important conclusions about the levels of financial literacy of the university students. The levels of financial literacy of the students of the three selected universities in Sri Lanka in moderate level with an average value of 58.74% and a median of 60%.

Observation: Financial literacy on Savings, Investments, Insurance, Borrowing and Credit are valid determinants of financial behavior management undergraduates.

Reviewed Article-42

G Surendar & V V Subramanya Sarma.

"Financial Literacy and Financial Planning among Teachers of Higher Education – A Comparative Study on Select Variables"

(2017)

Introduction: There is a belief that teachers of technical education do not have sufficient financial literacy levels as compared to teachers of non-technical education. In this connection, an attempt is made to find out the levels of knowledge about financial literacy, personal financial planning among the technical and non-technical higher education teachers. This study is conducted as a sample study in historically reputed district i.e., Warangal of Telangana State with the help of structured schedule.

Objectives: To study the levels of financial literacy among the teachers of higher education and to know its impact on their personal financial planning.

Research Methodology: Descriptive research.

Conclusion: The study focused on factors of financial literacy and personal financial planning among teachers of higher education. It found that the level of financial literacy among the teacher of higher education is satisfactory. It is also found that the majority of technical and non-technical teachers of higher education have a high level of financial literacy are aware of various aspects of personal financial planning and are able to plan on their own irrespective of their subject of profession.

Observation: The level of financial literacy among the teacher of higher education is satisfactory.

Reviewed Article-43

Priyanka Agarwal1, Dr. (Mohd) Shamim Ansari2,Dr.Suman Yadav3, Radhika Kureel4.

"Study on Financial Literacy among Working women in educational sector of Jhansi district: with special reference to Investment avenue"

(2015)

Introduction: This paper therefore aims to analyze the investment decision of saving among respondents, it also study the knowledge about the investment avenue and analyze the investment pattern of both the teaching and non-teaching female staff in education sector of Jhansi District. The Major findings are that mostly working women are aware about the investment avenue and invest their saving in bank and post office fixed deposit.

Objectives: To analyze the investment pattern of the working women in Jhansi District.

Research Methodology: Questionnaire Method.

Conclusion: Financial literacy is a foremost issue in today times, the people are more appealing to earn income but they are not serious about their investment decision and saving allocation. Through the financial literacy, they are able to take investment decision properly. The conclusion of this paper is that women should be more knowledgeable about the investment avenue since they are generally depends on their spouses or other family members.

Observation: Women should be more knowledgeable about the investment avenue since they are generally depends on their spouses or other family members.

Reviewed Article-44

Sobhesh Kumar Agarwalla Samir K. Barua Joshy Jacob Jayanth R. Varma.

"Financial Literacy among Working Young in Urban India"

(2013)

Introduction: The paper reports investigation of a study on the influence of various socio-demographic factors on different dimensions of financial literacy among the working young in urban India. While the influence of several factors such as gender, education and income is similar to what has been reported in other contexts, a few factors specific to India, such as joint-family and consultative decision making process are found to significantly influence financial literacy.

Objectives: To investigate the influence of various socio-demographic factors on different dimensions of financial literacy among the working young in urban India.

Research Methodology: Survey method.

Conclusion: Overall, the level of financial literacy among the working young in urban India is similar to the levels that prevail among comparable groups in other countries. The inferences reached by the study on the influence of several socio-demographic variables in the Indian context also confirm inferences reached by studies elsewhere.

Observation: Despite having sensible attitude towards managing their finances, youngster tend to behave in a profligate manner which therefore gives rise to the observed negative association between attitude & behaviour.

Reviewed Article-46

Thomas L. Harnisch'

"Boosting Financial Literacy in America: A Role for State Colleges and Universities"

(2010)

Introduction: Financial illiteracy is a growing economic and social concern garnering greater attention from consumer advocates, scholars, governmental agencies and policymakers.

Objectives: To focused on mandating financial education and consumer economics curricula in primary and secondary schools.

Research Methodology: Survey and questionnaire method.

Conclusion: Financial illiteracy is an economic and social challenge with substantial long-term repercussions for individuals, families and communities. The widening gap between illiterate consumers and greater individual responsibilities has contributed to riskier consumer trends.

Observation: Public colleges and universities can use their "public purpose" mission to implement meaningful, value-added financial education services and programs.

Reviewed Article-47

Ms.Priyanka Agarwal, Radhika Choudhary Kureel and Dr.Suman Yadav.

"A Study on Future Plan for Increasing Financial Literacy Among People"

(2017)

Introduction: The growth of the development of any country depends on its financial system. For achieving the goal of the financial system, there is one accurate solution which is financial literacy. The relationship between financial literacy and financial inclusion is interrelated. Financial literacy is an mechanism that will assist achieving extensive financial inclusion and hence financial freedom. Financial literacy is nothing but knowledge about personal management of finances.

Objectives: To Study the initiative taken by Financial Regulators in India.

Research Methodology: Secondary data and observation method.

Conclusion: If our youth will be educated about financial literacy, then this will be beneficial for our society, individual and whole community but very fewer people are aware about it. When our youth will gain the required skill then this will bring positive attention to the school as well as community.

Observation: For a success of any financial literacy programmes there should be a motivated teacher, ample resources, relevant curriculum, and involvement of community.

Reviewed Article-48

Gene Amromin, Itzhak Ben-David, Sumit **Agarwal Souphala Chomsisengphet, Douglas D. Evanoff.**

"Financial Literacy and the Effectiveness of Financial Education and Counseling: A Review of the Literature"

(2007)

Introduction: If financial illiteracy drives suboptimal (or welfare-reducing) financial behavior, then improving literacy could increase consumer welfare. A growing literature investigates whether financial education programs are effective in improving financial literacy and financial behavior. Though the evidence is mixed, it appears that some financial education programs do improve the behavior and outcomes of their graduates.

Objectives: To evaluate the impact of such programs encounter an array of econometric issues that could bias the findings.

Research Methodology: Secondary data.

Conclusion: Mandated financial counseling and increased oversight of lenders (anti-predatory legislation) are important policy tools being considered for implementation following the meltdown of the housing market in 2007-2008; e.g., see President Obama's Homeownership Affordability and Stability Plan of 2009.

Observation: It is not clear that effective programs improve behavior through increased literacy, whether programs are cost-effective, or which types of programs are most effective.

Reviewed Article-49

Kubasu Alex Ayuo Amos.

"The Role of Financial Literacy in Promoting Children & Youth Savings Accounts: A Case of Commercial Banks in Kenya"

(2014)

Introduction: The study adopted a survey research design. This study considered 36 commercial bank branches in Nakuru town. The study findings established that provision of financial literacy to children and their parent/guardians increases the effectiveness of children and youth savings accounts in impacting financial management skills and financial wellbeing to these young stars.

Objectives: To determine whether the inclusion of financial education as a component makes CYSAs more effective.

Research Methodology: Survey method.

Conclusion: The findings indicate that inclusion of financial education as a package on CYSAs increases the financial literacy among children and youth. Equally provision of financial education to parents/guardians increases the effectiveness of CYSAs. Finally the inclusion of financial education and delivered in schools also enhances the financial ability of children and youth. The study therefore recommends the inclusion of financial education in YCSAs progrmmes to teens, youth and their parents/guardians.

Observation: The inclusion of financial education and delivered in schools also enhances the Financial ability of children and youth.

Reviewed Article-50

Yoshihiko Kadoya Mostafa Saidur Rahim Khan.

"What determines financial literacy in Japan?"

(2016)

Introduction: This study aims to determine the factors that affect financial literacy in Japan using data from Osaka University's Preference Parameter Study in Japan. They examined fourteen variables covering respondents' demographic, socio-economic, and psychological backgrounds drawn from social learning, consumer socialization, and psychology theories of learning.

Objectives: To examines the factors affecting the level of financial literacy among Japanese people.

Research Methodology: Questionnaire Method.

Conclusion: The study provides evidence of the determinants of financial literacy in Japan. The researcher based the study on three theories related to the learning process: social learning theory, consumer socialization theory, and psychological theory. They identified fourteen variables that could affect financial literacy and grouped them into demographic, socio-economic, and psychological factors.

Observation: Socialization and family orientation have a profound impact on the acquisition of financial literacy in Japan, which could improve their Savings, retirement planning, and investment decisions.

Research Gap:

In previous researches it was concluded that financial literacy can primarily be measured only by the level of education of a person while in others it was concluded that knowledge of financial literacy comes more from experience rather than educational qualifications. Fewer attempts have been made to measure the level of financial literacy among individuals working in the government institutions of education. On the basis of reviewed research paper, it is evident that most of the research on financial literacy is done in International context. The review indicates to the limited research done on financial literacy in Rajasthan which shields effective study of important aspects, both economic and social considered by an individual before making financial decisions and attaining financial literacy.

Statement of problem:

Indian economy is the fastest growing economy in today's world, which makes the need of financially literate population very essential for the continuous economic growth. A financially literate population can not only boost their economy but that of a country too, because if the financial literacy level is high than it can help to take right financial decisions. To safe guard the economic growth it is essential to find out the financial literacy level of an individual and the research will also emphasize on how the different factors are affecting financial literacy. Before determining the financial literacy level of the population as a whole it is necessary to begin with a working group of population who are financially doing well. The conducted research will also try to determine whether there is any difference in the level of financial literacy among working males and females or not. This will further help build better financial system of our economy.

Problem Questions:

1. What is the level of financial literacy among male and female faculties of educational institutions?
2. What is the role of different dimensions of financial literacy defining the literacy levels of an individual?
3. How do the factors such as socio economic, demographic and psychological factors affect the level of financial literacy of an individual?
4. How does education affect the level of financial literacy of an individual?

RESEARCH METHODOLOGY

Need of the Study:

This study is designed to provide an insight to determine the level of financial literacy among working individuals. The study throws light on various factors influencing the financial Literacy. It also stresses on how the educated and intellectual individuals react to the money management issues such as general knowledge in finance, knowledge in savings and borrowing and personal financial management. The specific intension of the research is to examine the level of financial literacy among working individuals in Rajasthan.

Research Design:

'Research design' refers to planning a strategy for conducting a research. The design of the study is explanatory and descriptive. Explanatory design will be employed to establish how variables have an impact on the level of financial literacy among working faculties. Descriptive design will be used to obtain information concerning the current status of the fact to be described, "What exists" with respect to variables or conditions in a situation.

Objectives of the Study:

- To explore the level of financial literacy among working individuals in Rajasthan.
- To examine the relationship between financial literacy and financial decisions of working individuals.
- To find out relationship between the level of financial literacy and their socio-economic background among working individuals.
- To measure the financial outcomes of working individuals based on financial literacy and financial decisions.
- To know the impact of different factors of financial literacy among working individuals.
- To offer an overview over the issues related to financial literacy.

Hypothesis Statement:

A hypothesis is something that is assumed to be true, for the sake of argument. Hypothesis refers to a supposition or proposed explanation made on the basis of limited evidence as a starting point for further investigation. It is a statement or idea created by researchers that is tested through study and experimentation.

H_{01}: There is no significant difference between the level of financial literacy among working individuals of selected AICTE institutions in Rajasthan.

H_{A1}: There is significant difference between the level of financial literacy among working individuals of selected AICTE institutions in Rajasthan.

H_{02}: There is no significant relationship between the level of financial literacy and financial decisions among working individuals.

H_{A2}: There is significant relationship between the level of financial literacy and financial decisions among working individuals.

H_{03}: There is no significant relationship between socio-economic background and the level of financial literacy among working individuals.

H_{A3}: There is significant relationship between socio-economic background and the level of financial literacy among working individuals.

Variables:

A concept which can take on different quantitative values is called a variable. There are two types of variables;

Independent variable refers to the variable that stands all by itself and is not influenced by the other variable which the researcher is trying to study so, it represents the input or cause of the study. Demographic, economic, social and other factors that would be determined to be influencing the financial literacy level among working Male and female, are the independent variables.

Dependent variable refers to the variable that is being measured in an experiment and the dependence of which on the independent variable is checked and it represents the output or effect of independent variables. An Individual's financial decision making is the dependent variable as it depends on the various influencing factors.

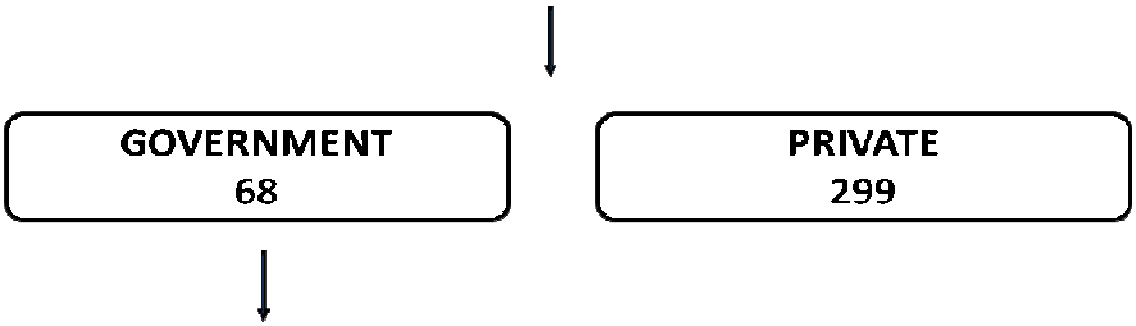
INDEPENDENT VARIABLE	DEPENDENT VARIABLE
Financial Knowledge	Financial Decisions
Financial Behavior	
Socio-economic Background	

Sampling Design

A sample design is the framework, or road map, that serves as the basis for the selection of a survey sample and affects many other important aspects of a survey as well.

POPULATION	Working Individuals.
SAMPLING FRAME	Selected AICTE approved Government Institutions in Rajasthan.
SAMPLING TECHNIQUE	Multistage Probability Sampling technique.
SAMPLE SIZE	313

AICTE approved institution in Rajasthan



Selected AICTE approved Government Institution in Rajasthan.

SAMPLING UNIT

S.No.	Name of city	Assumption Behind Selecting the City	No. of Universities
1	Jaipur	Capital of the state	6
2	Jodhpur	It is the second most populous city of Rajasthan	4
3	Kota	Education Hub	5
4	Bikaner	Key cities of Rajasthan	7
5	Ajmer		4
6	Alwar		4
7	Udaipur		3
8	Bhilwara		2
9	Chittorgarh		1

Data Collection:

In this study the data will be collected through primary data.

Primary data - It refers to the data that is obtained directly from first hand sources and has not been previously published. In this study, it would be collected through questionnaires to be filled in by the respondents (working faculties of selected AICTE approved Government Institutions in Rajasthan).

Secondary data - In the context of this study it will be collected with the help of books, reports, magazines, journals, newspapers, websites and other published sources.

Tools and Techniques

Sampling techniques are broadly divided into two groups as probability sampling techniques and non-probability sampling techniques. For the current study, Multistage probability sampling technique is chosen. In order to derive accurate results in regard with the research different tools and techniques will be used. The techniques that can be used for this study will be:

Statistical tools like Graphical Presentation, Average Mean, Arithmetic Mean, Standard Deviation and Weighted Average, Correlation and Regression, ANOVA, Chi Square test and SPSS. T-test will be used for analyzing, interpretation of data and for drawing conclusion.

Tentative Chapterisation

Chapter: 1) Introduction
Chapter: 2) An overview of AICTE (All India council of Technical Education)
Chapter: 3) Review of literature
Chapter: 5) Research Methodology
Chapter: 6) Data analysis and interpretation
Chapter: 7) Findings & Suggestions

- References
- Bibliography

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